

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.

Debtor(s)

CHAPTER 7 CASE

CASE NO. 07-70793 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the
United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 04/05/07. The Trustee was appointed on 04/05/07. The
Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties
enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to
cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property
belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim
objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to
be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is
0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described
in Exhibit B.

4. A summary of the Trustee's Final Report as of September 11, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>8,013.19</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>8,013.19</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- | | | |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ <u>1,551.32</u> |
| 2. | Trustee Expenses (See Exhibit F) | \$ <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>705.00</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on 08/31/07.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- | | | |
|----|---|---------------------|
| a. | Allowed unpaid secured claims | \$ <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>2,256.32</u> |
| c. | Allowed Chapter 11 Administrative Claims | \$ <u>0.00</u> |
| d. | Allowed priority claims | \$ <u>0.00</u> |
| e. | Allowed unsecured claims | \$ <u>18,188.90</u> |
| f. | Surplus return to debtor | \$ <u>0.00</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 31.65% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$705.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$705.00.
9. A fee of \$1,291.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: September 11, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.

CASE NO. 07-70793 MB

Judge MANUEL BARBOSA

Debtor(s)

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>2,256.32</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>5,756.87</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>8,013.19</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$2,256.32 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	1,551.32	1,551.32
	Stephen G. Balsley, Attorney for Trustee	705.00	705.00
	TOTAL	\$	2,256.32

d. \$5,756.87 for general unsecured creditors who have filed claims allowed in the total amount of \$18,188.90, yielding a dividend of 31.65%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$18,188.90	31.65%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Recovery Management Systems Corporation	1,150.89	364.26
2	Discover Bank/Discover Financial Services	5,295.98	1,676.20
4	Chase Bank USA, N.A.	4,074.73	1,289.67
5	Chase Bank USA, N.A.	934.86	295.89
6	Chase Bank USA, N.A.	6,096.49	1,929.57
7	U.S. Bank/Retail Payment Solutions	97.40	30.83
8	Rockford Mercantile Agency	538.55	170.45
	TOTAL	\$	5,756.87

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Secured	3	First State Bank Shannon-Polo P.O. Box 85 Shannon, IL 61078	\$ 58,659.10	Disallowed for purposes of distribution

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: September 11, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 1,551.32	\$ 1,551.32
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 705.00	\$ 705.00
TOTALS	\$ 0.00	\$ 2,256.32	\$ 2,256.32

EXHIBIT A

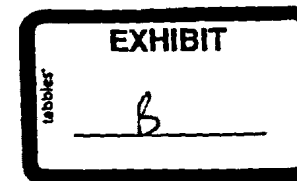
TASKS PERFORMED

**DAVID G. SWANSON AND MARY E. SEEFELDT-SWANSON
CHAPTER 7 BANKRUPTCY CASE NO. 07-70793**

The only assets administered in this case were an income tax refund of the Debtors and the sale of Metropolitan Life stock. The Debtors also listed a Class Action against Metropolitan Life, which the Trustee has determined has minimal value and is not pursuing.

The Trustee has reviewed the claims and has found no basis for objection. The Trustee has determined that no income tax returns are necessary for this bankruptcy estate.

SGB:vcg



Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-70793 MB
Case Name: SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.
Period Ending: 09/10/07

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 04/05/07 (f)
§341(a) Meeting Date: 05/03/07
Claims Bar Date: 08/31/07

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	1770 South Baileyville Road, Freeport, IL	95,000.00	0.00	DA	0.00	FA
2	Cash (H)	100.00	0.00	DA	0.00	FA
3	Checking - Blackhawk Area Credit Union (J)	500.00	0.00	DA	0.00	FA
4	Savings - First State Bank (J)	500.00	0.00	DA	0.00	FA
5	Savings - Union Savings Bank (W)	25.00	0.00	DA	0.00	FA
6	Savings - First State Bank (H)	500.00	0.00	DA	0.00	FA
7	Household goods and furnishings	3,000.00	0.00	DA	0.00	FA
8	Piano	150.00	0.00	DA	0.00	FA
9	Books, pictures, etc.	750.00	0.00	DA	0.00	FA
10	Clothing	1,500.00	0.00	DA	0.00	FA
11	Rings, watches, misc.	600.00	0.00	DA	0.00	FA
12	Digital camera, sporting goods, etc.	850.00	0.00	DA	0.00	FA
13	Whole life insurance policy Modern Woodman (w)	900.00	0.00	DA	0.00	FA
14	Whole life insurance policy Modern Woodman (H)	1,260.00	0.00	DA	0.00	FA
15	Whole life policies (J)	2,092.00	0.00	DA	0.00	FA
16	Flexible Variable Annuity Principal Financial (W)	28,000.00	0.00	DA	0.00	FA
17	401(k) plan through JP Morgan (H)	90,000.00	0.00	DA	0.00	FA
18	Met Life Common Stock (H)	1,200.00	1,329.99		1,329.99	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-70793 MB
Case Name: SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.
Period Ending: 09/10/07

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 04/05/07 (f)
§341(a) Meeting Date: 05/03/07
Claims Bar Date: 08/31/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=§554(a) abandon. DA=§554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
19	Class Action lawsuit against Met Life (H)	Unknown	0.00	DA	0.00	FA
20	Federal Income Tax Refund	6,671.39	6,671.39		6,671.39	FA
21	Monthly disability payments	480.00	0.00	DA	0.00	FA
22	1991 Dodge Dakota	500.00	0.00	DA	0.00	FA
23	1990 Mercury Grand Marque	800.00	0.00	DA	0.00	FA
24	1997 Chevy Astro Van	1,000.00	0.00	DA	0.00	FA
25	1992 Oldsmobile station wagon	800.00	0.00	DA	0.00	FA
26	Canoe	100.00	0.00	DA	0.00	FA
27	Dog, cats, bird - family pets	0.00	0.00	DA	0.00	FA
28	1949 BF Avery tractor	500.00	0.00	DA	0.00	FA
29	Misc. household tools, lawn mower, etc.	200.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		11.81	Unknown
30	Assets Totals (Excluding unknown values)	\$237,978.39	\$8,001.38		\$8,013.19	\$0.00

Major Activities Affecting Case Closing:

Form 1
Individual Estate Property Record and Report
Asset Cases

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Case Number: 07-70793 MB

Trustee: (330410)

STEPHEN G. BALSLEY

Case Name: SWANSON, DAVID G.

Filed (f) or Converted (c): 04/05/07 (f)

SEEFELDT-SWANSON, MARY E.

§341(a) Meeting Date: 05/03/07

Period Ending: 09/10/07

Claims Bar Date: 08/31/07

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Initial Projected Date Of Final Report (TFR): September 30, 2007

Current Projected Date Of Final Report (TFR): September 11, 2007 (Actual)

EXHIBIT

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Form 2

Cash Receipts And Disbursements Record

Case Number: 07-70793 MB
Case Name: SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.
Taxpayer ID #: 13-7569968
Period Ending: 09/10/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****14-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Money Market Account Balance
06/13/07	{20}	David Swanson	Income tax refund	1124-000	6,671.39		6,671.39
06/29/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	1.78		6,673.17
07/05/07	{18}	Met Life	Sale of stock	1129-000	1,329.99		8,003.16
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	4.34		8,007.50
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	4.41		8,011.91
09/10/07	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.6500%	1270-000	1.28		8,013.19
09/10/07		To Account #*****1466	Transfer funds from MMA to checking account	9999-000		8,013.19	0.00
ACCOUNT TOTALS					8,013.19	8,013.19	\$0.00
Less: Bank Transfers					0.00	8,013.19	
Subtotal					8,013.19	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$8,013.19	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 07-70793 MB
Case Name: SWANSON, DAVID G.
SEEFELDT-SWANSON, MARY E.
Taxpayer ID #: 13-7569968
Period Ending: 09/10/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****14-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
09/10/07		From Account #*****1485	Transfer funds from MMA to checking account	9999-000	8,013.19		8,013.19

ACCOUNT TOTALS	8,013.19	0.00	\$8,013.19
Less: Bank Transfers	8,013.19	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-****14-65	8,013.19	0.00	0.00
Checking # ***-****14-66	0.00	0.00	8,013.19
	\$8,013.19	\$0.00	\$8,013.19